

United States Bankruptcy Court
District of South Carolina

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle):
First National Bancshares, Inc.

Name of Joint Debtor (Spouse) (Last, First, Middle):

All Other Names used by the Debtor in the last 8 years
 (include married, maiden, and trade names):

All Other Names used by the Joint Debtor in the last 8 years
 (include married, maiden, and trade names):

Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN
 (if more than one, state all)

Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN
 (if more than one, state all)

58-2466370

Street Address of Debtor (No. and Street, City, and State):
**215 N. Pine St.
 Spartanburg, SC**

Street Address of Joint Debtor (No. and Street, City, and State):

ZIP Code

29302

ZIP Code

County of Residence or of the Principal Place of Business:
Spartanburg

County of Residence or of the Principal Place of Business:

Mailing Address of Debtor (if different from street address):

Mailing Address of Joint Debtor (if different from street address):

ZIP Code

ZIP Code

Location of Principal Assets of Business Debtor
 (if different from street address above):

Type of Debtor
 (Form of Organization)
 (Check one box)

- Individual (includes Joint Debtors)
See Exhibit D on page 2 of this form.
- Corporation (includes LLC and LLP)
- Partnership
- Other (If debtor is not one of the above entities, check this box and state type of entity below.)

Nature of Business
 (Check one box)

- Health Care Business
- Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B)
- Railroad
- Stockbroker
- Commodity Broker
- Clearing Bank
- Other

Tax-Exempt Entity
 (Check box, if applicable)

- Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).

Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)

- Chapter 7
- Chapter 9
- Chapter 11
- Chapter 12
- Chapter 13

- Chapter 15 Petition for Recognition of a Foreign Main Proceeding
- Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding

Nature of Debts
 (Check one box)

- Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."

- Debts are primarily business debts.

Filing Fee (Check one box)

- Full Filing Fee attached

- Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.

- Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.

Check one box:

- Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).
- Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).

Check if:

- Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (*amount subject to adjustment on 4/01/13 and every three years thereafter*).

Check all applicable boxes:

- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

Statistical/Administrative Information

- Debtor estimates that funds will be available for distribution to unsecured creditors.
- Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
1- 49	50- 99	100- 199	200- 999	1,000- 5,000	5,001- 10,000	10,001- 25,000	25,001- 50,000	50,001- 100,000	OVER 100,000	

Estimated Assets

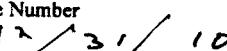
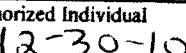
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

Estimated Liabilities

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

THIS SPACE IS FOR COURT USE ONLY

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): First National Bancshares, Inc.
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)		
Location Where Filed: - None -	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)		
Name of Debtor: - None -	Case Number:	Date Filed:
District:	Relationship:	Judge:
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.		X _____ Signature of Attorney for Debtor(s) (Date)
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.		
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.		
Information Regarding the Debtor - Venue (Check any applicable box)		
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.		
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes)		
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)		
_____ (Name of landlord that obtained judgment)		
_____ (Address of landlord)		
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).		

B1 (Official Form 1)(4/10)		Page
<p>Voluntary Petition</p> <p>(This page must be completed and filed in every case)</p>		
<p>Signature(s) of Debtor(s) (Individual/Joint)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.</p> <p>[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p>		<p>Name of Debtor(s): First National Bancshares, Inc.</p>
<p>Signatures</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>Telephone Number (If not represented by attorney) _____</p> <p>Date _____</p>		<p>Signatures</p> <p>Signature of a Foreign Representative</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p>
<p>Signature of Attorney*</p> <p>X  Signature of Attorney for Debtor(s)</p> <p>Jody A. Bedenbaugh 9210 Printed Name of Attorney for Debtor(s)</p> <p>Nelson Mulline Riley & Scarborough, LLP Firm Name 1320 Main Street P.O. Box 11070 (29211) Columbia, SC 29201</p> <p>Address _____</p> <p>(803) 799-2000 Fax: (803) 255-9644 Telephone Number  12/31/10</p> <p>Date 12/31/10</p> <p>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</p>		<p>Signature of Non-Attorney Bankruptcy Petition Preparer</p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>Printed Name and title, if any, of Bankruptcy Petition Preparer _____</p> <p>Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.) _____</p> <p>Address _____</p> <p>X _____</p> <p>Date _____</p> <p>Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above. _____</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual: _____</p>
<p>Signature of Authorized Individual</p> <p>C. Dan Adams Printed Name of Authorized Individual Chairman Title of Authorized Individual  12-30-10</p> <p>Date _____</p>		<p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.</p>

LOCAL OFFICIAL FORM 1007-1(b) TO SC LBR 1007-1

**United States Bankruptcy Court
District of South Carolina**

In re First National Bancshares, Inc.

Debtor(s)

Case No.
Chapter

7

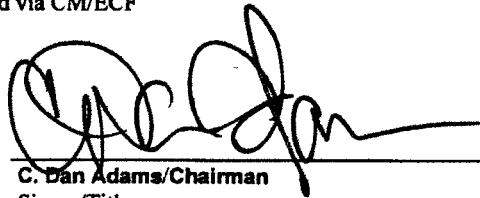
CERTIFICATION VERIFYING CREDITOR MATRIX

The above named debtor, or attorney for the debtor if applicable, hereby certifies pursuant to South Carolina Local Bankruptcy Rule 1007-1 that the master mailing list of creditors submitted either on computer diskette, electronically filed via CM/ECF, or conventionally filed in a typed hard copy scannable format which has been compared to, and contains identical information to, the debtor's schedules, statements and lists which are being filed at this time or as they currently exist in draft form.

Master mailing list of creditors submitted via:

(a) computer diskette
(b) scannable hard copy
(number of sheets submitted)
(c) electronic version filed via CM/ECF

Date: 12-30-10



C. Dan Adams/Chairman
Signer/Title

Date: 1/31/10



Signature of Attorney
Jody A. Bedenbaugh 9210
Nelson Mullins Riley & Scarborough, LLP
1320 Main Street
P.O. Box 11070 (29211)
Columbia, SC 29201
(803) 799-2000 Fax: (803) 255-9644
Typed/Printed Name/Address/Telephone

9210
District Court I.D. Number

**RESOLUTIONS
OF THE BOARD OF DIRECTORS
OF FIRST NATIONAL BANCSHARES, INC.**

The Board of Directors of First National Bancshares, Inc., a South Carolina corporation (the "Company") hereby (i) takes the following actions and adopts the following resolutions at a duly noticed and called meeting of the Board held on December 30, 2010; (ii) waives all requirements of notice; and (iii) directs the Secretary of the Company to file these resolutions with the minutes of the proceedings of the Company:

WHEREAS, the Board of Directors of the Company has had the opportunity to consider and discuss with counsel multiple options for winding up of the Company, including filing a federal bankruptcy petition and conducting a statutory windup of the Company pursuant to South Carolina corporate law;

WHEREAS, the Board of Directors of the Company believes it to be in the best interest of the Company, its shareholders, and its creditors to ensure an orderly windup of the Company through a federal bankruptcy process conducted by a bankruptcy trustee;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Company authorizes and approves the filing of a Voluntary Petition for relief on behalf of the Company under chapter 7 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, in the United States Bankruptcy Court for the District of South Carolina;

RESOLVED FURTHER, that the Company hereby retains the law firm of Nelson Mullins Riley & Scarborough LLP to represent it in connection with such bankruptcy proceeding;

RESOLVED FURTHER, that the Voluntary Petition, substantially in the form attached hereto as Exhibit A, with such modifications or amendments as are deemed advisable by the Authorized Officer (as defined below), is hereby approved;

RESOLVED FURTHER, that C. Dan Adams, the Chairman of the Board of Directors of the Company, is hereby authorized to execute and file on the Company's behalf, a petition for relief under chapter 7 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of South Carolina and to take any and all actions in this regard and execute such agreements, documents and instruments as may be necessary or proper on behalf of the Company;

RESOLVED FURTHER, that C. Dan Adams be appointed Corporate Secretary for the Company.

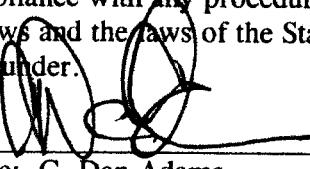
RESOLVED FURTHER, that pursuant to the foregoing, C. Dan Adams as Chairman of the Board of Directors and Acting Corporate Secretary (the "Authorized Officer"), be, and hereby is, authorized and empowered, in the name and on behalf of the Company, to execute and deliver any and all instruments and documents and to do any and all other acts and things

as he may deem necessary or appropriate to carry out fully the intent and purposes of these resolutions, the execution and delivery thereof and the taking of any such action to be conclusive evidence of their approval and of the necessity or appropriateness thereof.

RESOLVED FURTHER, that the Board hereby ratifies and confirms all actions of the Authorized Officer taken in connection with any of the foregoing matters and resolutions.

* * * * *

IN WITNESS WHEREOF, the undersigned individual as Corporate Secretary of the Company hereby certifies that the resolutions contained herein are the true and correct resolutions adopted by the Company's Board of Directors on the date written above in compliance with ~~any~~ procedural requirements of the Company's Articles of Incorporation and Bylaws and the laws of the State of South Carolina and the rules and regulations promulgated thereunder.

By: 

Name: C. Dan Adams
Its: Corporate Secretary